

Hamsard 2519 Limited
Financial statements
30 September 2009



Hamsard 2519 Limited

Financial statements

Period from 8 May 2008 to 30 September 2009

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Hamsard 2519 Limited

Officers and professional advisers

The board of directors

Andrew R Cunningham
Peter Q P Couch
Nick On
Paul Barber

Company secretary

Michael P Windle

Registered office

Citygate
St James' Boulevard
Newcastle Upon Tyne
NE1 4JE

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants
& Statutory Auditor
89 Sandyford Road
Newcastle Upon Tyne
NE1 8HW

Bankers

Barclays Bank Plc
Barclays House
71 Grey Street
Newcastle Upon Tyne
NE99 1JP

Solicitors

Dickinson Dees
St Ann's Wharf
112 Quayside
Newcastle Upon Tyne
NE99 1SB

Hamsard 2519 Limited

The directors' report

Period from 8 May 2008 to 30 September 2009

The directors have pleasure in presenting their report and the financial statements of the company for the period from 8 May 2008 to 30 September 2009.

Principal activities

The principal activity of the company during the period was investment in property trading companies.

Directors

The directors who served the company during the period were as follows:

Andrew R Cunningham	(Appointed 8 May 2008)
Rupert J Dickinson	(Appointed 8 May 2008; resigned 20 October 2009)
Peter Q P Couch	(Appointed 8 May 2008)
Nick On	(Appointed 23 January 2009)
Paul Barber	(Appointed 2 September 2009)

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Hamsard 2519 Limited

The directors' report *(continued)*

Period from 8 May 2008 to 30 September 2009

Auditor

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors



Michael P Windle
Company Secretary

Approved by the directors on 22 January 2010

Hamsard 2519 Limited

Independent auditor's report to the shareholders of Hamsard 2519 Limited

Period from 8 May 2008 to 30 September 2009

We have audited the financial statements of Hamsard 2519 Limited for the period from 8 May 2008 to 30 September 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Qualified Opinion on financial statements arising from a limitation in audit scope

The evidence available to us was limited in respect of opening balances as at 8 May 2008 because we were not appointed as auditors at that date and as such we were unable to obtain adequate information or perform the audit procedures that we considered necessary to confirm that opening balances were properly recorded.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2009. However, because of the possible effect of the limitation in evidence available to us in respect of opening balances as at 8 May 2008, we are unable to form an opinion as to whether the financial statements give a true and fair view of the profit of the company for the period then ended.

In all other respects, in our opinion the financial statements:

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Hamsard 2519 Limited

Independent auditor's report to the shareholders of Hamsard 2519 Limited (continued)

Period from 8 May 2008 to 30 September 2009


Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to opening balances, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

We have nothing to report, in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.



**Jonathan Greenaway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle Upon Tyne**

22 January 2010

Hamsard 2519 Limited

Profit and loss account

Period from 8 May 2008 to 30 September 2009

	Note	Period from 8 May 08 to 30 Sep 09 £	Period from 1 Jan 08 to 7 May 08 £
Turnover	2	-	6,116
Administrative expenses		(73)	(137,502)
Other operating income	3	-	16,175
Operating loss	4	(73)	(115,211)
Profit on disposal of fixed assets	6	2,299,980	-
		2,299,907	(115,211)
Interest receivable		1,246	2,871
Profit/(loss) on ordinary activities before taxation		2,301,153	(112,340)
Tax on profit/(loss) on ordinary activities	7	(328)	20,136
Profit/(loss) for the financial period		2,300,825	(92,204)

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £2,300,825 attributable to the shareholders for the period ended 30 September 2009 (2008 - loss of £92,204).

The notes on pages 8 to 12 form part of these financial statements.

Hamsard 2519 Limited

Balance sheet

30 September 2009

	Note	30 Sep 09 £	£	7 May 08 £
Fixed assets				
Investments	9		—	20
Current assets				
Debtors	10	2,437,482		88,281
Cash at bank		—		83,488
		<u>2,437,482</u>		<u>171,769</u>
Creditors: Amounts falling due within one year	11	—		<u>(35,132)</u>
Net current assets			<u>2,437,482</u>	<u>136,637</u>
Total assets less current liabilities			<u>2,437,482</u>	<u>136,657</u>
Capital and reserves				
Called-up equity share capital	13		100	100
Profit and loss account	14		<u>2,437,382</u>	<u>136,557</u>
Shareholders' funds	15		<u>2,437,482</u>	<u>136,657</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 22 January 2010, and are signed on their behalf by:



Andrew R Cunningham
Director

Company Registration Number: 3220676

The notes on pages 8 to 12 form part of these financial statements.

Hamsard 2519 Limited

Notes to the financial statements

Period from 8 May 2008 to 30 September 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been applied consistently throughout the period.

Cash flow statement

The company is a wholly owned subsidiary of Grainger plc and the cash flows of the company are included in the consolidated cash flow statement of Grainger plc. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (Revised 1996) from preparing a cash flow statement.

Turnover

Commissions and transaction fees receivable are taken to credit in the period in which invoices rendered are due for payment. In all cases this is irrespective of the inception date or period of the insurance policies or investment. Alterations in brokerage income arising from premium adjustments are taken into account as and when these are made.

Fixed assets

All fixed assets are initially recorded at cost.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company has been derived from its principal activity wholly undertaken in the UK as defined in the directors' report.

Hamsard 2519 Limited

Notes to the financial statements

Period from 8 May 2008 to 30 September 2009

3. Other operating income

	Period from 8 May 08 to 30 Sep 09 £	Period from 1 Jan 08 to 7 May 08 £
Other operating income	<u>-</u>	<u>16,175</u>

4. Operating loss

Operating loss is stated after charging:

	Period from 8 May 08 to 30 Sep 09 £	Period from 1 Jan 08 to 7 May 08 £
Directors' remuneration	-	260
Staff pension contributions	-	67,869
Depreciation of owned fixed assets	-	718
Loss on disposal of fixed assets	-	3,658
Auditor's fees	400	7,019
Operating lease costs:		
- Plant and equipment	<u>-</u>	<u>4,495</u>

Audit fees are statutory audit fees only and are borne by another Group company.

There are no persons holding service contracts with the company. None of the directors received any remuneration from the company during the year, or in the previous year.

5. Directors' pension schemes

The number of directors who are accruing benefits under company pension schemes was as follows:

	Period from 8 May 08 to 30 Sep 09 No	Period from 1 Jan 08 to 7 May 08 No
Money purchase schemes	<u>-</u>	<u>1</u>

6. Profit on disposal of fixed assets

	Period from 8 May 08 to 30 Sep 09 £	Period from 1 Jan 08 to 7 May 08 £
Profit on disposal of unlisted investment	<u>2,299,980</u>	<u>-</u>

Hamsard 2519 Limited

Notes to the financial statements

Period from 8 May 2008 to 30 September 2009

7. Taxation on ordinary activities (a) Analysis of charge in the period

	Period from 8 May 08 to 30 Sep 09 £	Period from 1 Jan 08 to 7 May 08 £
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 28% (2008 - 21%)	328	(20,904)
Total current tax	328	(20,904)
Deferred tax:		
Origination and reversal of timing differences	-	768
Tax on profit/(loss) on ordinary activities	328	(20,136)

There is no unprovided deferred tax liability or unrecognised deferred tax asset in these financial statements.

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 28% (2008 - 21%).

	Period from 8 May 08 to 30 Sep 09 £	Period from 1 Jan 08 to 7 May 08 £
Profit/(loss) on ordinary activities before taxation	2,301,153	(112,340)
Profit/(loss) on ordinary activities by rate of tax	644,323	(23,591)
Expenses not deductible for tax purposes	-	23,792
Capital allowances for period in excess of depreciation	-	(806)
Utilisation of tax losses	-	(20,904)
Income not chargeable for tax purposes	(643,995)	(2,755)
Chargeable gains	-	3,360
Total current tax (note 7(a))	328	(20,904)

(c) Factors that may affect future tax charges

There are no factors that are expected to significantly affect the taxation charge in future years.

Hamsard 2519 Limited

Notes to the financial statements

Period from 8 May 2008 to 30 September 2009

8. Dividends Equity dividends

	Period from 8 May 08 to 30 Sep 09 £	Period from 1 Jan 08 to 7 May 08 £
Paid during the year: Dividends on equity shares	<u>-</u>	<u>22,966</u>

9. Investments

	Unlisted investments £
Cost	
At 8 May 2008	20
Disposals	<u>(20)</u>
At 30 September 2009	<u>-</u>
Net book value	
At 30 September 2009	<u>-</u>
At 7 May 2008	<u>20</u>

10. Debtors

	30 Sep 09 £	7 May 08 £
Amounts owed by group undertakings	2,415,980	-
Corporation tax repayable	21,490	-
Other debtors	12	88,281
	<u>2,437,482</u>	<u>88,281</u>

11. Creditors: Amounts falling due within one year

	30 Sep 09 £	7 May 08 £
Bank loans	-	2,257
Corporation tax	-	32,875
	<u>-</u>	<u>35,132</u>

12. Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard No 8 and has not disclosed transactions with companies that are part of the Grainger plc group.

Hamsard 2519 Limited

Notes to the financial statements

Period from 8 May 2008 to 30 September 2009

13. Share capital

Authorised share capital:

	30 Sep 09	7 May 08
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	30 Sep 09		7 May 08	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14. Profit and loss account

	Period from 8 May 08 to 30 Sep 09	Period from 1 Jan 08 to 7 May 08
	£	£
Balance brought forward	136,557	251,727
Profit/(loss) for the financial period	2,300,825	(92,204)
Equity dividends	–	(22,966)
Balance carried forward	<u>2,437,382</u>	<u>136,557</u>

15. Reconciliation of movements in shareholders' funds

	30 Sep 09	7 May 08
	£	£
Profit/(Loss) for the financial period	2,300,825	(92,204)
Equity dividends	–	(22,966)
Net addition/(reduction) to shareholders' funds	2,300,825	(115,170)
Opening shareholders' funds	<u>136,657</u>	<u>251,827</u>
Closing shareholders' funds	<u>2,437,482</u>	<u>136,657</u>

16. Ultimate parent undertaking and controlling party

The directors regard Grainger plc, a company registered in England and Wales, as the ultimate parent undertaking and the ultimate controlling party, being the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Grainger plc consolidated financial statements may be obtained from The Secretary, Grainger plc, Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

BPT Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.